S&P Climate Change Low Volatility High Dividend Indices

Methodology

May 2017
Table of Contents

Introduction  
Highlights  3
Collaboration  3
Index Family  3

Eligibility Criteria  4
Index Eligibility  4
Timing of Changes  4

Index Construction  5
Approaches  5
Constituent Selection  5
Media and Stakeholder Analysis Overlay  6
Multiple Share Classes  6
Dual Listed Companies  7
Constituent Weightings  7
Index Calculations  7

Index Maintenance  8
Rebalancing  8
Currency of Calculation  8
Exchange Rate  8
Base Dates and History Availability  8
Corporate Actions  9
Other Adjustments  9

Index Data  10
Total Return Indices  10

Index Governance  11
Index Committee  11

Index Policy  12
Announcements  12
Pro-forma Files  12
Holiday Schedule  12
Unexpected Exchange Closures  12
Recalculation Policy  12
Introduction

Highlights

The S&P Climate Change Low Volatility High Dividend Indices serve as benchmarks for investors who seek income from environmentally sustainable companies with low carbon footprints. Each index is designed to measure the performance of low carbon, high yielding companies within its respective underlying index, while meeting diversification, volatility and tradability requirements.

Each company’s Carbon Footprint is calculated by S&P Trucost Limited, a subsidiary of S&P Dow Jones Indices LLC and is defined as the company’s annual greenhouse gas (GHG) emissions, expressed as tons of carbon dioxide equivalent (CO₂e), divided by annual revenues.

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the indices continue to achieve their objectives.

Collaboration

This index is generated and published under agreements between S&P Dow Jones Indices and Trucost.

Index Family

**S&P Europe 350 Climate Change Low Volatility High Dividend Index.** The index measures the performance of the 40 least volatile, high yielding companies in the S&P Europe 350 that also have a low carbon footprint.

**S&P Global 1200 Climate Change Low Volatility High Dividend Index.** The index measures the performance of the least volatile, high yielding companies in the S&P Global 1200 that also have a low carbon footprint, while meeting regional diversification criteria.

**S&P 500 Climate Change Low Volatility High Dividend Index.** The index measures the performance of the 60 least volatile, high yielding companies in the S&P 500 that also have a low carbon footprint.
Eligibility Criteria

Index Eligibility

To qualify for index inclusion, a stock must satisfy the following criteria as of the rebalancing reference date:

1. Be a member of the respective underlying index as detailed in the table below.

<table>
<thead>
<tr>
<th>Index</th>
<th>Underlying Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Europe 350 Climate Change Low Volatility High Dividend Index</td>
<td>S&amp;P Europe 350</td>
</tr>
<tr>
<td>S&amp;P Global 1200 Climate Change Low Volatility High Dividend Index</td>
<td>S&amp;P Global 1200</td>
</tr>
<tr>
<td>S&amp;P 500 Climate Change Low Volatility High Dividend Index</td>
<td>S&amp;P 500</td>
</tr>
</tbody>
</table>

2. Have a Carbon Footprint, as calculated by Trucost.

3. Meet the following additional criteria:

<table>
<thead>
<tr>
<th>Index</th>
<th>Additional Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Europe 350 Climate Change Low Volatility High Dividend Index</td>
<td>Each stock must have been issued and trading for at least six months prior to becoming an index constituent. However, there is no minimum number of days that each stock must have actually traded.</td>
</tr>
<tr>
<td>S&amp;P Global 1200 Climate Change Low Volatility High Dividend Index</td>
<td>Each stock must have been issued and trading for at least six months leading up to the rebalancing reference date. Generally, a stock must have traded on all trading days in the six months leading up to the rebalancing reference date. However, Index Committee discretion may be used in situations where a stock was subject to a temporary trading halt during that period.</td>
</tr>
<tr>
<td>S&amp;P 500 Climate Change Low Volatility High Dividend Index</td>
<td></td>
</tr>
</tbody>
</table>

Stocks meeting the eligibility criteria above form the selection universe.

For information on stock eligibility criteria and index management rules of an underlying index, please refer to its methodology document available at www.spdji.com.

Timing of Changes

Additions and Deletions. Except for major corporate actions, such as mergers and spin-offs, additions and deletions of companies generally only take place at the index rebalancings. In addition, constituents removed from an underlying index are also removed from the respective S&P Climate Change Low Volatility High Dividend Index simultaneously.

For more information, please refer to the Corporate Actions section of Index Maintenance.
Index Construction

Approaches

The methodology employs an equal weighting scheme, using the divisor methodology used in most S&P Dow Jones Indices’ equity indices.

There are two steps in the creation of an index. The first is the selection of the index constituents; the second is the weighting of the constituents within the index.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index is not deleted unless ongoing conditions warrant an index change.

Constituent Selection

The selection of index constituents is done as follows:

1. All stocks in the selection universe are ranked in ascending order by their Carbon Normalized Score. The Carbon Normalized Score is derived from the Carbon Footprint, which is calculated by Trucost and is defined as the company’s annual greenhouse gas (GHG) emissions, expressed as tons of carbon dioxide equivalent (CO2e), divided by annual revenues. The Carbon Normalized Score of each company is a product of the winsorized Carbon Footprint and Carbon Z-scores within its GICS sector. The Carbon Normalized Score is updated as part of the index rebalancing process.

   For the S&P Europe 350 Climate Change Low Volatility High Dividend Index, the 200 stocks with the lowest Carbon Normalized Scores are selected.

   For the S&P Global 1200 Climate Change Low Volatility High Dividend Index, the 700 stocks with the lowest Carbon Normalized Scores are selected.

   For the S&P 500 Climate Change Low Volatility High Dividend Index, the 300 stocks with the lowest Carbon Normalized Scores are selected.

   *Please refer to the Appendix I for details on the Carbon Normalized Score computation.*

2. The stocks selected in step 1 are then ranked in descending order by indicated annual dividend yield, defined as a stock’s indicated annual dividend (not including any special dividends) divided by its price. In the event that there is no indicated dividend yield for a particular company, the dividend yield is then calculated using a company’s trailing 12 month dividends per share divided by the stock price as of the rebalancing reference date.

   For the S&P Europe 350 Climate Change Low Volatility High Dividend Index, the 100 stocks with the highest dividend yields are selected.

   For the S&P Global 1200 Climate Change Low Volatility High Dividend Index, the 350 stocks with the highest dividend yields are selected.

   For the S&P 500 Climate Change Low Volatility High Dividend Index, the 150 stocks with the highest dividend yields are selected.

3. The stocks selected in step 2 are then ranked in ascending order by realized volatility. Realized volatility for each stock is calculated using available price return data for the trailing six months of
trading days leading up to the rebalancing reference date. Volatility is defined as the standard deviation of the security’s daily price returns in local currency over the last six months.

For the **S&P Europe 350 Climate Change Low Volatility High Dividend Index**, the 40 stocks with the lowest realized volatilities are then selected and form the index.

For the **S&P Global 1200 Climate Change Low Volatility High Dividend Index**, the number of stocks selection varies by region as detailed in the table below, and together they form the index.

<table>
<thead>
<tr>
<th>Regions</th>
<th>Number of Stocks Selected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>60</td>
</tr>
<tr>
<td>North America</td>
<td>60</td>
</tr>
<tr>
<td>Asia Pacific and Australia</td>
<td>25</td>
</tr>
<tr>
<td>South America</td>
<td>All eligible securities up to a maximum of 25.</td>
</tr>
</tbody>
</table>

For the **S&P 500 Climate Change Low Volatility High Dividend Index**, the 60 stocks with the lowest realized volatilities are then selected and form the index.

**Buffer Rule.** For each index, a 20% buffer rule based on realized volatility is applied to the security selection process at each rebalancing in order to reduce turnover. Securities are selected as follow:

1. All securities ranked within the top 80% of the target stock count are automatically selected for index inclusion.
2. Current index constituents not already selected in Step 1 that are within the top 120% of the target stock count are added to the index in rank order until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached, non-constituent securities not already selected in Step 1 that are ranked from 80% to 100% of the target stock count are added to the index in rank order until the target stock count has been reached.

At the discretion of S&P Dow Jones Indices, a company may be excluded from an index, or not considered for membership, at an index rebalancing if S&P Dow Jones Indices determines the company's 12-month indicated dividend yield to be unsustainable.

**Media and Stakeholder Analysis Overlay**

Environmental sustainability assessments are provided by RobecoSAM. RobecoSAM uses RepRisk, a leading provider of business intelligence on environmental, social, and governance risks, for daily filtering, screening and analysis of controversies related to companies within the indices.

In cases where risks are presented, RobecoSAM releases a Media and Stakeholder Analysis (MSA) which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee will review constituents that have been flagged by RobecoSAM’s MSA to evaluate the potential impact of controversial company activities on the composition of the indices.

*For more information on RepRisk, please refer to [www.reprisk.com](http://www.reprisk.com). This service is provided for most of S&P Dow Jones Indices’ Sustainability Indices and is not considered a direct contribution to the index construction process.*

**Multiple Share Classes**

Some companies may have more than one share class line in an underlying index. In the S&P Climate Change Low Volatility High Dividend Indices each company is represented once by the primary listing, which is generally the most liquid share line.
Dual Listed Companies

Some companies may have more than one listing in the respective benchmark index. In the S&P Climate Change Low Volatility High Dividend Indices, each company is represented once by the primary listing, which is generally the most liquid listing.

Constituent Weightings

At each rebalancing the selected stocks are equally weighted within the index.

Index Calculations

The indices are calculated by means of the divisor methodology used for all S&P Dow Jones equity indices.

For more information on the index calculation methodology, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices’ Index Mathematics Methodology.
Index Maintenance

Rebalancing

Index rebalancings occur as detailed in the table below.

<table>
<thead>
<tr>
<th>Index</th>
<th>Rebalancing Frequency</th>
<th>Effective Dates (after close)</th>
<th>Reference Dates (after close)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Europe 350 Climate Change Low Volatility High Dividend Index</td>
<td>Quarterly</td>
<td>last business day of January, April, July and October</td>
<td>last business day of December, March, June and September, respectively</td>
</tr>
<tr>
<td>S&amp;P Global 1200 Climate Change Low Volatility High Dividend Index</td>
<td>Semi-annually</td>
<td>last business day of January and July</td>
<td>last business day of December and June, respectively</td>
</tr>
<tr>
<td>S&amp;P 500 Climate Change Low Volatility High Dividend Index</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Constituents’ shares for the S&P Europe 350 Climate Change Low Volatility High Dividend Index are calculated using closing prices seven business days prior to the rebalancing effective date as the reference price. Constituents’ shares for all other Climate Change Low Volatility High Dividend Indices are calculated using closing prices five business days prior to the rebalancing effective date as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on reference prices prior to rebalancing, the actual weight of each stock at the rebalancing will differ from these weights due to market movements.

The index committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Currency of Calculation

The indices are calculated in U.S. dollars and euros.

Exchange Rate

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

<table>
<thead>
<tr>
<th>Index</th>
<th>Launch Date</th>
<th>First Value Date</th>
<th>Base Date</th>
<th>Base Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Europe 350 Climate Change Low Volatility High Dividend Index</td>
<td>02/22/2016</td>
<td>01/30/2009</td>
<td>01/30/2009</td>
<td>100</td>
</tr>
<tr>
<td>S&amp;P Global 1200 Climate Change Low Volatility High Dividend Index</td>
<td>03/28/2016</td>
<td>01/30/2009</td>
<td>01/30/2009</td>
<td>100</td>
</tr>
<tr>
<td>S&amp;P 500 Climate Change Low Volatility High Dividend Index</td>
<td>05/12/2016</td>
<td>01/30/2009</td>
<td>01/30/2009</td>
<td>100</td>
</tr>
</tbody>
</table>
## Corporate Actions

<table>
<thead>
<tr>
<th>Corporate Action</th>
<th>Adjustment Made to Index</th>
<th>Divisor Adjustment?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spin-off</td>
<td>See below for more information.</td>
<td></td>
</tr>
<tr>
<td>Rights Offering</td>
<td>The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index shares change so that the company's weight remains the same as its weight before the rights offering.</td>
<td>No</td>
</tr>
<tr>
<td>Stock Dividend, Stock Split, Reverse Stock Split</td>
<td>Index shares are multiplied by and price is divided by the split factor.</td>
<td>No</td>
</tr>
<tr>
<td>Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion</td>
<td>None.</td>
<td>No</td>
</tr>
<tr>
<td>Special Dividends</td>
<td>Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.</td>
<td>Yes</td>
</tr>
<tr>
<td>Constituent Change</td>
<td>There are no intra-rebalancing additions.</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Deletions due to de-listings, acquisition or any other corporate event resulting in the deletion of the stock from the index causes the weights of the rest of the stocks in the index to change. Relative weights stay the same.</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**Spin-offs.** The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (no divisor adjustment). The spun-off company is removed after at least one day of regular way trading with the weight reinvested back into the parent stock (no divisor adjustment). For further information, please refer to the Treatment of Spin-offs in S&P Dow Jones Indices’ Equity Indices Policies & Practices document.


### Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee’s discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.
Index Data

Total Return Indices

Each index has a total return counterpart, which assumes dividends are reinvested in the index after the close on the ex-date.

S&P Dow Jones Indices calculates daily return series using both gross and net cash dividends reinvested. Net return reinvested is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties.


Please refer to the S&P Dow Jones Indices’ Index Mathematics Methodology for more information on total return calculations.
Index Governance

Index Committee

The indices are maintained by an Index Committee. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices’ staff. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of an index to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.


Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The indices are calculated daily, throughout the year, except on days when all exchanges where an index’s constituents are listed are officially closed.

A complete holiday schedule for the year is available at www.spdji.com.

Unexpected Exchange Closures


Recalculation Policy


Index Dissemination

Index levels are available through S&P Dow Jones Indices’ Web site at [www.spdji.com](http://www.spdji.com), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

**Tickers**

<table>
<thead>
<tr>
<th>Index (Currency)</th>
<th>Return Type</th>
<th>Bloomberg</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Europe 350 Climate Change Low Volatility High Dividend Index (USD)</td>
<td>Price Return</td>
<td>SPECLDUP</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>SPECLDUT</td>
</tr>
<tr>
<td></td>
<td>Net Total Return</td>
<td>SPECLDUN</td>
</tr>
<tr>
<td>S&amp;P Europe 350 Climate Change Low Volatility High Dividend Index (EUR)</td>
<td>Price Return</td>
<td>SPECLDEP</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>SPECLDET</td>
</tr>
<tr>
<td></td>
<td>Net Total Return</td>
<td>SPECLDEN</td>
</tr>
<tr>
<td>S&amp;P Global 1200 Climate Change Low Volatility High Dividend Index (USD)</td>
<td>Price Return</td>
<td>SPGCLDUP</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>SPGCLDUT</td>
</tr>
<tr>
<td></td>
<td>Net Total Return</td>
<td>SPGCLDEN</td>
</tr>
<tr>
<td>S&amp;P Global 1200 Climate Change Low Volatility High Dividend Index (EUR)</td>
<td>Price Return</td>
<td>SPGCLDEP</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>SPGCLDET</td>
</tr>
<tr>
<td></td>
<td>Net Total Return</td>
<td>SPGCLDEN</td>
</tr>
<tr>
<td>S&amp;P 500 Climate Change Low Volatility High Dividend Index (EUR)</td>
<td>Price Return</td>
<td>SPXCLDEP</td>
</tr>
<tr>
<td></td>
<td>Total Return</td>
<td>SPXCLDET</td>
</tr>
<tr>
<td></td>
<td>Net Total Return</td>
<td>SPXCLDEN</td>
</tr>
</tbody>
</table>

**FTP**

Daily stock level and index data are available via FTP subscription.

*For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).*

**Web site**

*For further information, please refer to S&P Dow Jones Indices’ Web site at [www.spdji.com](http://www.spdji.com).*
Appendix I

Carbon Normalized Score Computation

The first step to determine the overall Carbon Normalized Scores is to rank each company based on its Carbon Footprints which is calculated by S&P Trucost Limited, a subsidiary of S&P Dow Jones Indices LLC and is defined as the company’s annual greenhouse gas (GHG) emissions, expressed as tons of carbon dioxide equivalent (CO₂e), divided by annual revenues, within their respective GICS® sector as of the rebalancing reference date.

Outlier Handling and Winsorization. Outlier Carbon Footprints are winsorized to ensure that the values used to calculate the overall Carbon Normalized Scores are less distorted by extreme values. The Carbon Footprints for all stocks are first ranked in ascending order. Then, for stocks that lie above the 97.5 percentile rank or below the 2.5 percentile rank, their values are set as equal to the value of the 97.5 percentile ranked or the 2.5 percentile ranked stock, whichever is applicable.

The second step is to standardize the Carbon Footprints of the companies within the underlying index. This is achieved by computing a Carbon Z-score for each company within its respective GICS sector as of the rebalancing reference date.

Carbon Z-score Computation. Computing a Z-score is a widely adopted method of standardizing a variable that may have a different scale or unit of measurement. After winsorizing the Carbon Footprint, the Carbon Z-score for each stock is calculated using the mean and standard deviation of the winsorized Carbon Footprint within each of the index’s GICS sectors.

The Carbon Z-score is calculated as follows:

\[
z_a = \frac{(x_a - \mu_a)}{\sigma_a}
\]

where:

- \(z_a\) = Carbon Z-score for a given stock
- \(x_a\) = Winsorized Carbon Footprint for a given stock
- \(\mu_a\) = Arithmetic mean of the winsorized Carbon Footprint in the underlying index, excluding any missing values
- \(\sigma_a\) = Standard deviation of the winsorized Carbon Footprint in the underlying index

Outlier Handling, Winsorization and Carbon Normalized Scores. Outlier Carbon Z-scores are also winsorized to ensure that the overall Carbon Normalized Scores are less distorted by extreme values. To do this, for a given Z-score, the values for all securities are first ranked in ascending order. Then, for securities that lie above 4 or below -4, their value is set as equal to 4 or -4, whichever is applicable. The winsorized Z-scores are the Carbon Normalized Scores within the underlying index.
## Appendix II

### Methodology Changes

Methodology changes since January 1, 2015 are as follows:

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Previous</th>
<th>Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dual Listed Companies</td>
<td>06/19/2017</td>
<td>--</td>
<td>Some companies may have more than one listing in the respective benchmark index. In the S&amp;P Climate Change Low Volatility High Dividend Indices, each company is represented once by the primary listing, which is generally the most liquid listing.</td>
</tr>
<tr>
<td>Intra-rebalancing Drop Treatment</td>
<td>09/16/2016</td>
<td>Companies involved in environmental crisis situations are not dropped from the indices between rebalancings.</td>
<td></td>
</tr>
<tr>
<td>Treatment of Spin-offs</td>
<td>05/11/2016</td>
<td>For additions due to spin-offs, the indices follow their respective parent index's treatment of the action.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>In general, both the parent and spun-off stocks remain in the index and are reevaluated at the next index rebalancing.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>The spun-off company is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (no divisor adjustment). The spun-off company is removed after at least one day of regular way trading with the weight reinvested back into the parent stock (no divisor adjustment).</td>
<td></td>
</tr>
</tbody>
</table>
S&P Dow Jones Indices’ Contact Information

Index Management

David M. Blitzer, Ph.D. – Managing Director & Chairman of the Index Committee
david.blitzer@spglobal.com +1.212.438.3907

Product Management

Vinit Srivastava – Managing Director
vinit.srivastava@spglobal.com +1.212.438.4168

Media Relations

Soogyung Jordan – Communications
soogyung.jordan@spglobal.com +1.212.438.2297

Client Services

index_services@spglobal.com
Disclaimer

Copyright © 2017 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. STANDARD & POOR’S, S&P, SPDR, S&P 500, S&P EUROPE 350, S&P 100, S&P 1000, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, GIVI, GLOBAL TITANS, S&P RISK CONTROL INDICES, S&P GLOBAL THEMATIC INDICES, S&P TARGET DATE INDICES, S&P TARGET RISK INDICES, DIVIDEND ARISTOCRATS, STARS, GICS, HOUSINGVIEWS, INDEX ALERT, INDEXOLOGY, MARKET ATTRIBUTES, PRACTICE ESSENTIALS, S&P HEALTHCARE MONITOR, SPICE, and SPIVA are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC (“Dow Jones”). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively “S&P Dow Jones Indices”) do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (“Content”) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively “S&P Dow Jones Indices Parties”) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY
SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of Standard & Poor’s and MSCI. Neither MSCI, Standard & Poor’s nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, Standard & Poor’s, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

RobecoSAM AG and/or its successors or affiliates own certain intellectual property rights with respect to the S&P Climate Change Low Volatility High Dividend Indices, which rights have been licensed to S&P Dow Jones Indices for use.